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AGREEMENT BETWEEN THE UNITED STATES OF AMERICA, BELGIUM, THE
BRITISH EMPIRE, CHINA, CUBA, FRANCE, GREECE, ITALY, JAPAN, NICA-
RAGUA, PANAMA, POLAND, PORTUGAL, ROUMANIA, THE SERB-CROAT-
SLOVENE STATE, SIAM AND THE CZECHO-SLOVAK STATE, WITH REGARD
TO THE CONTRIBUTIONS TO THE COST OF LIBERATION OF THE TERRI-
TORIES OF THE FORMER AUSTRO-HUNGARIAN MONARCHY.¹

Signed at Saint-Germain-en-Laye, Sept. 10, 1919.

THE undersigned, duly authorized by their respective governments,
have agreed on the following provisions:

ARTICLE 1.

Poland, Roumania, the Serb-Croat-Slovene State and the Czecho-Slovak State, as states to which territory of the former Austro-Hungarian Monarchy is transferred or states arising from the dismemberment of that monarchy, severally agree to pay, as a contribution towards the expenses of liberating the said territories, sums not exceeding in the aggregate the equivalent of 1,500,000,000 fr. gold, the gold franc being taken as of the weight and fineness of gold as enacted by law on January 1, 1914.

ARTICLE 2.

The total amount of the contribution referred to in Article 1 shall be divided between the said states on the basis of the ratio between the average for the three financial years 1911, 1912 and 1913 of the revenues of the territories acquired by them from the former Austro-Hungarian Monarchy, the revenues of the provinces of Bosnia and Herzegovina being excluded from this calculation.

The revenues forming the basis for this calculation shall be those adopted by the Reparation Commission, in accordance with Article 203, Part IX (Financial Clauses) of the Treaty of Peace with Austria, as best calculated to represent the financial capacity of the respective

¹ British Treaty Series (1919), No. 14.

territories. Nevertheless, in no case shall the sum paid by the Czechoslovak State exceed the sum of 750,000,000 fr. Should the contribution attributable to the Czechoslovak State exceed the sum of 750,000,000 fr., the difference between that sum and the sum of 750,000,000 fr. shall be in diminution of the aggregate sum of 1,500,000,000 fr. and shall not be attributable to the other states.

ARTICLE 3.

The amount due as above by each state for liberation, together with the value of the property and possessions of the former Austro-Hungarian Monarchy transferred to each of them, assessed in accordance with Article 207, Part IX (Financial Clauses) of the Treaty of Peace with Austria, shall be set off against the approved claims, if any, of these states for reparation.

ARTICLE 4.

If in the case of any of the above states the amount due for liberation and the value of property transferred is in excess of the approved reparation claims, that state shall, within three months of the notification to it by the Reparation Commission of the amount, if any, of its approved claims for reparation, issue bonds to the amount of this excess and shall deliver them to such person or body as the Governments of the United States of America, the British Empire, France and Italy may designate.

The above bonds shall be to bearer, principal and interest being payable by the issuing state without deduction for any tax or charge imposed by it or under its authority. The bonds shall bear interest at the rate of 5 per cent. per annum, payable half-yearly, beginning on January 1, 1926. They shall be repaid in twenty-five equal annual drawings, beginning on January 1, 1931. The issuing state, however, may, at its option, redeem all or part of the bonds issued by it at par and accrued interest at any time, provided ninety days' notice of its intention so to do is given to the Governments of the United States of America, the British Empire, France and Italy.

ARTICLE 5.

In the case of those states whose approved claims for reparation are in excess of the amount due for liberation and the value of prop-

erty transferred, the amount chargeable to these states in accordance with Article 3 shall be reckoned as payments by way of reparation, and no further payments on account of reparation shall be made to them until the other states to which reparation is due shall have received payments on account of a like proportion of their approved claims for reparation.

Done in French, in English and in Italian, of which in case of divergence the French text shall prevail, at Saint-Germain-en-Laye, the tenth day of September, one thousand nine hundred and nineteen.

FRANK L. POLK.

HENRY WHITE.

TASKER H. BLISS.

HYMANS.

J. VAN DEN HEUVEL.

E. VANDERVELDE.

ARTHUR JAMES BALFOUR.

MILNER.

GEO. N. BARNES.

A. E. KEMP.

G. F. PEARCE.

MILNER.

THOS. MACKENZIE.

SINHA OF RAIPUR.

J. R. LOUTSENGTSIANG.

CHENGTING THOMAS WANG.

ANTONIO S. DE BUSTAMANTE.

G. CLEMENCEAU.

S. PICHON.

L. L. KLOTZ.

ANDRÉ TARDIEU.

JULES CAMBON.

N. POLITIS.

A. ROMANOS.

TOM. TITTONI.

VITTORIO SCIALOJA.

MAGGIORINO FERRARIS.

GUGLIELMO MARCONI.

S. CHINDA.

K. MATSUI.
H. IJUIN.
SALVADOR CHAMORRO.
ANTONIO BURGOS.
I. J. PADEREWSKI.
ROMAN DMOWSKI.
AFFONSO COSTA.
AUGUSTO SOARES.
CHAROON.
TRAIDOS PRABANDHU.
D. KAREL KRAMAR.
DR. EDUARD BENES.

DECLARATION MODIFYING THE AGREEMENT ¹ OF SEPTEMBER 10, 1919,
BETWEEN THE ALLIED AND ASSOCIATED POWERS WITH REGARD TO
THE CONTRIBUTIONS TO THE COST OF LIBERATION OF THE TERRI-
TORIES OF THE FORMER AUSTRO-HUNGARIAN MONARCHY.²

Signed at Paris, December 8, 1919.

The United States of America, Belgium, the British Empire, China, Cuba, France, Greece, Italy, Japan, Nicaragua, Panama, Poland, Portugal, Siam and the Czecho-Slovak State, Powers who have signed the agreement concluded on September 10, 1919, at Saint-Germain-en-Laye, with regard to the contributions to the cost of liberation of the territories of the former Austro-Hungarian Monarchy, and the Serb-Croat-Slovene State, which by an act dated December 5, 1919, has acceded to the said agreement subject to the modifications which are the subject of the present declaration,

Have agreed to modify the agreement referred to above as follows:
Articles 4 and 5 are replaced by the following provisions:

ARTICLE 4.

Each of the said states shall, within three months after being requested by the Reparation Commission so to do, issue bonds to the

¹ For the text of this agreement see *supra*, p. 344.

² British Treaty Series (1920), No. 7.